

**STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED**



32ND

ANNUAL REPORT 2011-2012

STANROSE MAFATLAL

INVESTMENTS AND FINANCE LIMITED

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AUDITORS

C. C. CHOKSHI & COMPANY
Chartered Accountants

REGISTERED OFFICE

POPULAR HOUSE, ASHRAM ROAD
AHMEDABAD-380 009
Email: info@stanroseinvest.com
Website: www.stanroseinvest.com

SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.,
Unit No. 303, 3rd Floor,
Shopper's Plaza-V,
Opp. Municipal Market,
Behind Shopper's Plaza-II,
Off. C.G.Road,
Ahmedabad - 380 009.
Tel. 079 26465179
Email: ahmedabad@linkintime.co.in
Web site: www.linkintime.co.in

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL,
Chairman
SHRI RUSSI JAL TARAPOREVALA
SHRI ARUN P. PATEL
SHRI RAJESH JAYKRISHNA
SHRI CHETAN J. PARIKH
SHRI KERSI J. PARDIWALLA
SHRI MADHUSUDAN J. MEHTA
SHRI F. M. PARDIWALLA

FINANCIAL ADVISOR

SHRI BHARAT N. DAVE

COMPANY SECRETARY

SHRI GIRISH R. SHAH

DEPUTY MANAGER (ACCOUNTS & TAXATION)

{CFO as envisaged under Listing Agreement}
SHRI HARSHAD V. MEHTA

BANKERS

HDFC BANK LTD. IDBI BANK LTD.
AXIS BANK LTD. CITI BANK, N.A.

CORPORATE OFFICE

VIJYALAXMI MAFATLAL CENTRE
57-A, DR. G. DESHMUKH MARG,
MUMBAI-400 026

LISTED ON : BSE

DEMAT CODE : ISIN : INE441L01015

Shareholders intending to require any information about the accounts to be explained in the Meeting are requested to inform the Company at least ten days in advance of the Annual General Meeting.

Thirty-Second Annual General Meeting on 16th August, 2012 at 10.30 A.M. at 'Banquet Hall', Karnavati Club Limited, S. G. Highway, Ahmedabad - 380 058.

DIRECTORS' REPORT

To The Members,
**STANROSE MAFATLAL INVESTMENTS AND
 FINANCE LIMITED**

Your Directors have pleasure in presenting the Thirty-second Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2012.

FINANCIAL RESULTS:

	<i>(Rupees in Lacs)</i>	
	Current Year	Previous Year
	Rupees	Rupees
Total Income	752.83	953.64
Gross Profit	489.92	729.46
Less: Depreciation	17.94	20.57
Profit before Tax	471.98	708.89
Less: Provision for Taxation	70.01	114.67
Short Provision for taxation in respect of earlier years (Net)	—	2.96
Profit after Tax	401.97	591.26
Add: Profit brought forward from Previous Year	1175.88	995.20
Balance Available for Appropriations	1577.85	1586.46
Transfer to Reserve u/s. 45 IC of RBI Act, 1934	81.00	120.00
Transfer to General Reserve-I	41.00	60.00
Proposed Dividend	198.40	198.40
Tax on Dividend	32.18	32.18
Balance carried forward	1225.27	1175.88

DIVIDEND

Your Directors recommend a Dividend of Rs.5.00 per share (Previous Year Rs.5/-) on 39,67,920 Equity Shares of Rs.10 each aggregating to Rs.230.58 Lacs (inclusive of dividend tax) for the financial year ended on 31st March, 2012. If approved by the Shareholders at the forthcoming Annual General Meeting to be held on 16th August, 2012, the said dividend will be paid on 24th August, 2012, to (i) those shareholders whose names appear on the Register of Members of the Company on 16th July, 2012 and (ii) those whose names as beneficial owners are furnished by National Securities Depository Limited and Central Depository Services Limited, for the purpose.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**FINANCIAL OVERVIEW**

The total income for the year was Rs.752.83 Lacs as compared to Rs.953.64 Lacs in the previous year. Depreciation was lower at Rs.17.94 Lacs (Previous Year Rs.20.57 Lacs). The Provision for Taxation during the year was Rs.70.01 Lacs. Profit after tax was Rs.401.97

Lacs, which is lower as compared to Rs.591.26 Lacs in the previous year, mainly on account of lower booking of profit on sale of non-current investments by Rs.222.34 Lacs.

An amount of Rs.81.00 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45 IC of RBI Act, 1934 and an amount of Rs.41.00 Lacs was transferred to General Reserve I during the year under review

The Net Worth of the Company as at 31st March, 2012 stood at Rs.4746.05 Lacs as against Rs.4574.66 Lacs on 31st March, 2011.

Industry Structure and Developments

The NBFC industry in private sector in India is represented by a mix of a few large companies with nationwide presence and a large number of small and medium sized companies with regional focus. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments.

NBFCs continue witnessing strong competition in their traditional areas of retail lending from Banks and Financial Institutions. Banks which have innate advantage of lower cost of funds, are taking an increasing share in retail financing and providing a strong competition to NBFCs.

In this scenario, NBFCs are under pressure to cut costs and to develop a focused marketing approach on selected customer segments by offering more personalized services. The entry of strong NBFCs in insurance and banking has been one of the major developments in this sector.

Business Review

The Company's operations continue to be mainly focused in the areas of Inter- corporate Investments, Capital Market activities and Financing. Segment-wise brief outline of financial and operational performance during the year under report is as under:

(i) Investments

The Company's investment portfolio is reviewed from time to time and securities are bought to add to the Portfolio or sold in order to make Capital gains. Details of the Company's investments are given under Note No. 7 to Financial Statements of the Company for the year ended as at 31st March, 2012. The total worth of Company's Quoted and Unquoted Investments (including Stock-in-trade) as at 31st March, 2012 is Rs.5773.27 Lacs (Previous Year Rs.7228.39 Lacs) which is 69.37 % (Previous Year 124.71%) higher than related Book Value. The decrease in appreciation of Book Value of portfolio from 124.71% to 69.37% is mainly on account of overall decrease in the market capitalization, decrease in the market value of the shares of Standard Industries Limited, purchase of new shares at current rates and sale of low cost shares from Long-term Investment Portfolio.

During the year under report the Company:

- (a) has made net addition of Rs.794.35 Lacs to its Non-current Equity Investments against net divestment of Rs. 99.60 Lacs in the previous year
- b) booked a net profit of Rs. 484.31 Lacs on sale of Non-Current investments as against Rs.706.65 Lacs in the previous year.
- c) earned income by way of Dividend of Rs.140.78 Lacs against Rs.135.11 Lacs in the previous year which inter alia includes Rs.91.00 Lacs (Previous year Rs.82.75 Lacs) received from Standard Industries Ltd. and Rs.11.51 Lacs (Previous Year Rs.7.79 Lacs) on Units of Mutual Funds.

(ii) Trading in Securities

During the year under review, the Company made a profit from trading in securities of Rs.71.38 Lacs as against Rs.52.61 Lacs in the previous year. The increase is on account of booking of profit on redemption of Units of Mutual Funds.

(iii) Finance

During the year under report the Company earned interest income of Rs.56.15 Lacs as against Rs.58.89 Lacs in the previous year.

During the year under report, the Company provided an additional amount of Rs.128.83 Lacs as interest-free Inter corporate deposit (Previous Year Rs.465 Lacs) to Stan Plaza Limited (SPL), pursuant to the understanding entered amongst the Company, Standard Industries Limited (SIL) and SPL. Accordingly apart from the exposure taken in a real estate business company last year, SPL has also purchased land admeasuring around 104 Ares at Pune for and on behalf of the Company and SIL.

Opportunities and Threats

As various factors are posing constant threats and high volatility in the Capital Markets, it appears beneficial to diversify the portfolio to reduce the risk and insulate from the vagaries of stock-market. Mutual Funds help to reduce risk through diversification and professional management and therefore, the Company invests in debt/equity oriented Mutual Funds. One of the biggest advantages of Mutual Fund investment is Liquidity. Open-end funds provide option to redeem on demand, which is beneficial during rising or falling markets. The management is exploring other avenues of business.

Outlook

The Company intends to continue focusing on capital market activities including trading in securities and emerging products in derivatives.

Risk and Concern

The Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The Company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a material portion of the Company's business and are vulnerable to fluctuations in the stock markets. Any decline in prices of the Company's quoted investments may affect its financial position and the results of its operations. The Company has a well diversified portfolio of stocks to mitigate any stock specific risks. It continuously monitors its market exposure and tries to manage these risks by following prudent business and risk management practices.

Adequacy of Internal Control

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Internal control is supplemented by an effective internal audit being carried out by an external firm of Chartered Accountants.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

Human Resource Development (HRD)

The Company has a team of able and experienced industry professionals and employees. The number of employees stood at 17 as on 31st March, 2012.

DELISTING FROM ASE

As there were no transactions in the Equity Shares of the Company on the Ahmedabad Stock Exchange Ltd.(ASE) since long and as the facility to trade in Company's shares through the Bombay Stock Exchange Ltd.(BSE), having nationwide trading terminals is available, the Company has voluntarily delisted its shares from ASE with effect from 31st October, 2011, in pursuance of SEBI (Delisting of Equity Shares) Regulations,2009.

CORPORATE GOVERNANCE

The Company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with BSE. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the Auditors' Certificate.

FIXED DEPOSITS

Your Company has not accepted any public deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed and that there are no material departures from the same;
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual Accounts for the Financial Year ended 31st March, 2012 have been prepared on a 'going concern' basis.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company in operation. Stanrose Mafatlal Lubechem Limited, a substantially owned subsidiary of the Company is in liquidation. The Winding up Petition No. 642 of 2006 filed by its creditors is disposed of by the High Court of Bombay vide its Order dated 10th June, 2011. Accordingly Stanrose Mafatlal Lubechem Limited stands wound-up. Now the Official Liquidator shall initiate the liquidation proceedings and complete the winding-up process of the said subsidiary.

Thus at the end of the financial year viz. 31st March, 2012 as at which Company's Balance Sheet is made out the Company was not having any subsidiary in operation and hence the question of annexing its statements/documents to the Company's Balance Sheet as at 31st March, 2012, as referred under Section 212 of the Companies Act, 1956, does not arise.

DIRECTORATE

In terms of Article 155 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Shri Rajesh Jaykrishna, Shri Kersi J. Pardiwalla and Shri Madhusudan J. Mehta, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. Their brief resumes, as required under Clause 49 of the Listing Agreement, are covered in the notes of the Notice for 32nd AGM of the Company.

None of the Directors of the Company is disqualified from being appointed as a Director as specified under Section 274 of the Companies Act, 1956.

AUDITORS AND AUDITORS' REPORT

M/s. C. C. Chokshi & Co., Chartered Accountants, the Statutory Auditors of the Company are holding office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Your Company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy or technology absorption. Further, during the year under review, your Company has neither earned nor made any payment in foreign exchange.

PARTICULARS OF EMPLOYEES

Your Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956, as amended to date. Hence, no information is required to be appended to the Report in this regard.

ACKNOWLEDGEMENTS

Your Directors sincerely express their deep appreciation to employees at all levels, bankers, customers and shareholders for their sustained support and co-operation and hope that the same will continue in future.

For and on behalf of the Board
M. J. Mehta K. J. Pardiwalla
Director Director

Ahmedabad,
Dated : 27th April, 2012.

REPORT ON CORPORATE GOVERNANCE

[As required by Clause 49 of the Listing Agreement with Stock Exchange]

Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance standards for listed companies vide Clause No. 49 of the Listing Agreement with the Stock Exchange. The Company furnishes its report on the Corporate Governance as under:

Company's Philosophy on Corporate Governance

Corporate Governance is a combination of voluntary practices and compliance with Laws and Regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

1. BOARD OF DIRECTORS:

(A) Composition of the Board:

The Company's Board consists of Directors having varied experience in different areas with some eminent personalities who have made a mark in their respective fields. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement. Shri Pradeep R. Mafatlal, a Non-Executive Promoter

Director, is the Chairman of the Company, heading the Board. The Board comprises of 8 Non-Executive Directors, of whom 4 Directors are Independent and 4 are Non-Independent. Shri Chetan J. Parikh is the brother-in-law of Shri Pradeep R. Mafatlal.

(B) Category of Directors, their attendance at the Board and AGM, etc.

The category of Directors, their attendance at the Board Meetings during the year 2011-12 and the last Annual General Meeting, the particulars of no. of other Directorships and Committee Memberships held are as follows: (See Table-1 given at the bottom)

(C) Number of Board Meetings held and the dates on which such Meetings were held, etc.:

Four Board Meetings were held during the year on 30.5.2011, 1.8.2011, 14.11.2011 and 8.2.2012.

All relevant information such as statement of investments, finance, financial results, capital expenditure proposals, etc. as a matter of routine, was placed before the Board for its appraisal, review and approval.

2. CODE OF CONDUCT:

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been

TABLE : 1 [Reference : Para 1(B)]

Name of Director	Category of Director	No. of Other Directorships *	No. of Other Committee Memberships**	Attendance	
				Board Mtgs.	Last AGM
1. Shri Pradeep R. Mafatlal <i>Chairman</i>	Non-Independent Non-Executive	2 (Chairman)	1	2	No
2. Shri Russi Jal Taraporevala	Independent Non-Executive	2	3	1	No
3. Shri Arun P. Patel	Independent Non-Executive	1	—	4	No
4. Shri Rajesh Jaykrishna	Independent Non-Executive	—	—	3	No
5. Shri Chetan J. Parikh	Non-Independent Non-Executive	1	—	1	No
6. Shri Kersi J. Pardiwalla	Non-Independent Non-Executive	2 (Chairman of 1)	1	4	Yes
7. Shri Madhusudan J. Mehta	Non-Independent Non-Executive	2	—	4	Yes
8. Shri F. M. Pardiwalla	Independent Non-Executive	1	2	2	Yes

* Excludes Private and Foreign Companies.

** Represents Chairmanship/Membership of Audit Committees and Shareholders'/Investors' Grievance Committees of Public Limited Companies.

communicated to all the Directors and members of the Senior Management, who have affirmed their compliance with it as approved and adopted by the Board. However, as the appointment of CEO viz. Managing Director or Manager under the Companies Act, 1956, in the Company being non-mandatory, a declaration to this effect signed by the CEO is not contained in the Annual Report. The Code is placed on the website of the Company, www.stanroseinvest.com.

3. CEO / CFO CERTIFICATION :

A Certificate from the CFO about the correctness of the Annual Financial Statements, etc. was placed before the Board.

The appointment of CEO viz. Managing Director or Manager under the Companies Act, 1956, in the Company, being non-mandatory, no such certificate is placed before the Board.

4. COMMITTEES OF THE BOARD:**(a) Audit Committee:**

The Board of Directors has constituted an Audit Committee comprising of four Independent Non-Executive Directors, viz. Shri F. M. Pardiwalla, Chairman, Shri Arun P. Patel, Shri Rajesh Jaykrishna and Shri Russi Jal Taraporevala. The Company Secretary acts as a Secretary to the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Listing Agreement, as amended to date.

During the year the Committee met four times. Shri F. M. Pardiwalla attended two meetings, Shri Arun P. Patel attended four meetings, Shri Rajesh Jaykrishna attended three meetings and Shri Russi Jal Taraporevala attended one.

(b) Shareholders'/Investors' Grievance Committee

The shareholders' / Investors' Grievance committee deals with the matter of redressal of shareholders and investors complaints for transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc.

- i) Name of Non-executive Director heading the Committee: Shri Russi Jal Taraporevala
- ii) Name and Designation of Compliance Officer: Shri Girish R. Shah, Company Secretary.
- iii) Number of shareholders' complaints received: During the year 2011-12, the Company received 6 complaints in the aggregate pertaining to transfer of shares, non-receipt of declared Dividend, non-receipt of balance sheet, etc. and all of them have been resolved by furnishing requisite information/documents.
- iv) Number not solved to the satisfaction of shareholders: NIL

- v) Number of pending share transfers: 3 requests for transfer were pending for approval as on 31st March, 2012, which were approved on 2nd April, 2012.

- vi) During the year the Committee met once. Shri Russi Jal Taraporevala, Shri Pradeep R. Mafatlal and Shri Chetan J. Parikh attended the Meeting.

5. RISK MANAGEMENT:

The Company follows the business risk management practices covering the entire spectrum of business operations and the Board has been informed about the risk assessment and risk minimization procedures as required under Clause 49 of the Listing Agreement. Business risk evaluation and management is an ongoing process with the Company.

6. SUBSIDIARY COMPANY:

The Company does not have any Subsidiary Company in operation. Stanrose Mafatlal Lubechem Limited, a substantially owned subsidiary of the Company is in liquidation. The Winding up Petition No. 642 of 2006 filed by its creditors is disposed of by the High Court of Bombay vide its Order dated 10th June, 2011. Accordingly Stanrose Mafatlal Lubechem Limited stands wound-up. Now the Official Liquidator shall initiate the liquidation proceedings and complete the winding-up process of the said subsidiary.

7. DIRECTORS' REMUNERATION DURING 2011-12:

The Non-Executive Directors are paid Sitting Fees for attending the Meetings of the Board/Committees (except the Share Transfer Committee) and a commission upto 3% of the net profits as determined under Sections 349 and 350 of the Companies Act, 1956 for the financial year ended 31st March, 2011, in pursuance of General Body Resolution. Within the overall limit, the extent and proportion in which the Commission is to be distributed amongst the Directors is determined by the Board.

The details of remuneration paid during the year 2011-12 to the Directors are given in Table-2 on Pg. No. 8.

8. GENERAL BODY MEETINGS:

- i) Location & time, where last three AGMs were held:
On 3-9-2011 at 10.30 A.M. &
On 13-8-2010 at 11.30 A.M.
At: Banquet Hall,
Karnavati Club Ltd.
S. G. Highway, Ahmedabad – 380 058.
On 12-9-2009 at 11.30 A.M.
At: H.T. Parekh Convention Centre,
AMA Premises, ATIRA Campus,
Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.
- ii) Whether the Special Resolutions were put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No postal ballot had been conducted.
- iii) Whether Special Resolutions are proposed to be conducted through postal ballot: No
- iv) Procedure for postal ballot: Not applicable

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

9. DISCLOSURES

- (a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large:

During the year 2011-12, the Company had no materially significant related party transactions having potential conflict with the interest of the Company at large. The transactions with the related parties are disclosed in the Notes to Financial Statements in the Annual Report.

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years:
None.

10. MEANS OF COMMUNICATION

- 1) Half-yearly report sent to each household of shareholders: No
- 2) Quarterly Results:
Quarterly Results are published in Ahmedabad Editions of Economic Times, English and Gujarati or Business Standard - English and Jansatta - Gujarati and are also displayed on Company's website www.stanroseinvest.com. The website contains a separate dedicated section 'Investor Relations', where shareholders' information is available.
- 3) Whether it also displays official news releases and the presentations made to institutional investors or to the Analysts : No
- 4) Whether MD & A is a part of the Annual Report or not : Yes.

11. GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the State of Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910GJ1980PLC003731.

(a) 32nd Annual General Meeting

Date & Time : 16th August, 2012
at 10.30 A.M.

Venue : Banquet Hall,
Karnavati Club Ltd.,
S. G. Highway,
Ahmedabad - 380058.

(b) Financial Calendar (tentative) :

Financial Year :

1st April to 31st March

Financial Reporting for :

Quarter ending 30-06-2012:

By 14th August, 2012.

Quarter ending 30-09-2012 :

By 14th November, 2012.

Quarter ending 31-12-2012 :

By 14th February, 2013

Year ending 31-3-2013 :

Audited Results by 30th May, 2013.

(c) Book Closure Dates for AGM & Dividend :

16th July, 2012 to 25th July, 2012

(both days inclusive)

(d) Dividend Payment Date :

From 24th August, 2012

(e) Unpaid Dividend :

- (i) The Company has transferred unclaimed dividends for and upto the Financial Year ended on 30th September, 1994 to the General Revenue Account of the Central Government and thereafter upto the financial year ended on 31st March, 2004 to the Investor Education and Protection Fund (IEPF), as required under Section 205A(5) of the Companies Act, 1956, within the prescribed time limit. No claim shall lie in respect of dividend transferred to IEPF. The members, therefore, may submit their claims, if any, for unclaimed dividends for and upto the financial year ended 30th September, 1994, to the Registrar of Companies, Gujarat, at C.G.O. Complex, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, AHMEDABAD - 380 013.

The aggregate amount lying in Unpaid Dividend Accounts as at 31st March, 2012 is Rs. 29,67,795/-.

During the year under review, the Company has credited Rs.1,56,124/- lying in unpaid/unclaimed dividend account for the year ended 31st March, 2004 to the IEPF. The cumulative amount transferred to IEPF upto 31st March, 2012 is Rs. 9,99,832/-.

- (ii) Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year ended on 31st

TABLE NO. 2 (Reference : Para 7)

Name of Director	Remuneration paid during 1-4-2011 to 31-3-2012			No. of Shares held as on 31-3-2012 [@]
	Sitting Fee Rs.	Commission (For 2010-11) Rs.	Total Rs.	
Shri Pradeep R. Mafatlal	15,000	11,00,000	11,15,000	29,016
Shri Russi Jal Taraporevala	15,000	1,50,000	1,65,000	32
Shri Arun P. Patel	40,000	1,50,000	1,90,000	175
Shri Rajesh Jaykrishna	30,000	1,50,000	1,80,000	156
Shri Chetan J. Parikh	10,000	1,50,000	1,60,000	19,098
Shri Kersi J. Pardiwalla	20,000	1,50,000	1,70,000	300
Shri Madhusudan J. Mehta	20,000	1,50,000	1,70,000	434
Shri F. M. Pardiwalla	20,000	1,50,000	1,70,000	14

[@] Including Joint Holding.

March, 2005 and thereafter which remains unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education & Protection Fund' of the Central Government.

The likely schedule indicating the deadline for claiming the unpaid dividends before its transfer to IEPF is given hereunder:

TABLE NO. : 3

Dividend No.	For the Year ended	Date of Declaration	Last Date for Claiming Unpaid Dividend
24th	31-3-2005	05-9-2005	04-9-2012
25th	31-3-2006	25-9-2006	24-9-2013
26th	31-3-2007	24-9-2007	23-9-2014
27th	31-3-2008	15-9-2008	14-9-2015
28th	31-3-2009	12-9-2009	11-9-2016
29th	31-3-2010	13-8-2010	12-8-2017
30th	31-3-2011	3-9-2011	2-9-2018

Members who have not encashed/received their Dividend Warrants so far for the Financial Year ended on 31st March, 2005, or any subsequent years are requested to make their claim to the Company for obtaining fresh/ duplicate Dividend Payment Instrument/s. The Unpaid Dividend Claim Form - Letter of Indemnity can be downloaded from Company's website www.stanroseinvest.com.

It may again be noted that once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

(f) NECS Mandate

Members holding shares in physical form are requested to provide National Electronic Clearing Service (NECS) Mandate or their new and unique bank account number allotted by the banks post implementation of Core Banking Solution (CBS), (if not provided earlier) to the Company/its Registrar in the NECS Mandate Form provided elsewhere in the Annual Report. The NECS Mandate Form can also be downloaded from the Company's website www.stanroseinvest.com.

Members holding shares in demat form should ensure that the correct and updated particulars of their Banking Accounts are available with the depository participant. This would facilitate in receiving direct credit of dividends, etc. from the Company and avoid postal delays and loss in transit.

(g) Rationalisation of Odd Lot Holdings

As most of the Members are holding shares of the Company in odd lots, the Company shall endeavour to assist them either in disposal of such odd lots or in forming a lot by acquiring the balance number of shares at or near the full market value; even by absorbing some costs associated with its administration. Members desirous of availing the assistance may write or contact Shri Girish R. Shah, Company Secretary, at the Registered Office at Ahmedabad. Members having multiple

folios, either in identical name(s) or in different pattern of name(s) at common address or otherwise may also approach him for transfer/ consolidation of all such shareholding into one folio to facilitate better service. Members who have lost their original Share Certificate(s) are also requested to contact or write to him for issue of duplicate Share Certificate(s).

(h) Nomination Facility

Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form 2B can be downloaded from the Company's website www.stanroseinvest.com. Members holding shares in dematerialised form may contact their DP for recording their nomination.

(i) Share Transfer System

All the transfers received are processed, approved by the Share Transfer Committee, which normally meets twice in a month; registered and returned between 15 to 30 days from the date of receipt, provided that the documents lodged are valid and complete in all respects.

The Company obtains Half-yearly Certificate of Compliance of the Share transfer formalities from a Practicing Company Secretary as required under Clause 47(c) of the Listing Agreement with the Stock Exchange and files a copy of the certificate with the Stock Exchange.

(j) PAN Requirement for every Participant in Securities Market

In case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-certified photocopy of PAN Card of the transferee(s), surviving holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is now mandatory.

(k) Registration of Email ID for receipt of Notices of General Meetings, Annual Report, etc. in e-form

In view of MCA's circulars clarifying that the Notices of General Meetings, Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditors' Report, etc. can be sent to the members in electronic mode instead of physical mode. All the Members holding shares in physical form are requested to get their Email ID registered with the Company or its Registrar and Transfer Agents by sending a request there-for. Members holding shares in demat shall provide their email ID to their DP, if not provided earlier. Email registration form will be sent on request or the registration can also be made online on Company's website www.stanroseinvest.com.

ADVANTAGES OF REGISTERING FOR E-COMMUNICATION:

- * Receive communication promptly
- * Reduce paper consumption and save trees
- * Eliminate wastage of papers
- * Avoid loss of documents in postal transit
- * Save costs on papers and on postage